

WASHINGTON. D.C. – After declining an [October 30th request](#) made by House Committee on Oversight and Government Reform Committee Ranking Member Darrell Issa (R-CA) to the Federal Reserve Bank of New York (FRBNY) for all communications related to FRBNY's negotiations with AIG's counterparties, the House Committee on Oversight and Government Reform Committee today issued a subpoena.

On October 30th, [Issa wrote a letter](#) to FRBNY President William Dudley requesting:

All records and communications referring or relating to the FRBNY's negotiations with AIG's CDS counterparties, including but not limited to:

a) Emails, phone logs and meeting notes of the following people: Timothy Geithner, Stephen Friedman, Tom Baxter, and Sarah Dahlgren;

b) Term sheets, including drafts, relating to AIG's payments to its CDS counterparties;

c) Emails, phone logs and meeting notes referring or relating to public disclosure of AIG's payments to its CDS counterparties including disclosure to the SEC.

“The allegations that have surfaced in recent weeks surrounding this deal have raised serious and legitimate questions about the transparency, accountability and wisdom of the FRBNY's actions,” Issa said. “The American people have a right to know the full details behind the FRBNY's decision to stop negotiations with AIG's counterparties and pay them billions of dollars of taxpayer money. While the FRBNY has resisted for months our attempts to uncover the truth behind the cover-up, I am hopeful that the issuance of a subpoena will bring to light new facts surrounding a deal that was made behind closed doors and out of public light.”

Today, [Committee Chairman Edolphus Towns \(D-NY\) announced](#) the issuance of a subpoena that requests by January 19

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at 4:00 p.m.:

All documents in the possession, custody, or control of the Federal Reserve Bank of New York, relating to AIG credit default swap counterparty payments, the decision to compensate AIG's credit default swap counterparties at par, and public disclosure of the counterparty payments, including:

1. Emails, phone logs, and meeting notes of the following people: Timothy Geithner, Stephen Friedman, Thomas Baxter, and Sarah Dahlgren;
2. Term sheets, including drafts, relating to AIG's payments to its CDS counterparties; and
3. Emails, phone logs, and meeting notes relating to public disclosure of AIG's payments to its CDS counterparties, including disclosure to the SEC.

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